

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

SB 2779 - HB 3255

February 5, 2010

SUMMARY OF BILL: Extends initial issuance period for the I RECYCLE new specialty earmarked license plate until July 1, 2011.

ESTIMATED FISCAL IMPACT:

Increase State Revenue –

\$3,800/General Fund/One-Time/FY10-11

\$15,600/I RECYCLE/FY10-11

\$12,500/Arts Commission/FY10-11

\$3,100/Highway Fund/FY10-11

\$17,500/ I RECYCLE/FY11-12 and Subsequent Years

\$14,000/Arts Commission/FY11-12 and Subsequent Years

\$3,500/Highway Fund/FY11-12 and Subsequent Years

Increase State Expenditures - \$3,800/One-Time/FY10-11

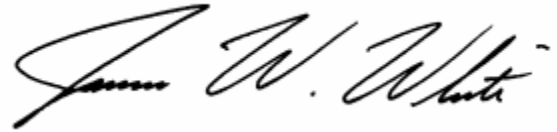
Assumptions:

- Revenue (1,000 plates @ \$35.00 each).
- Expenditures (Production cost: 1,000 plates @ \$3.76 each = \$3,760 one-time).
- Pursuant to Tenn. Code Ann. § 55-4-201(h)(1), new specialty earmarked license plates will be subject to a minimum order of at least 1,000 plates prior to initial issuance.
- Any such plate that does not meet the minimum order requirement within one year after passage of the act authorizing the plate will become invalid.
- The required number of plates will not be sold by the deadline of July 1, 2010.
- Net proceeds from the sale of such plates will be allocated as follows: 50 percent to I RECYCLE; 40 percent to the Tennessee Arts Commission; and 10 percent to the State Highway Fund.

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CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James W. White". The signature is written in a cursive style with a large, stylized "J" and "W".

James W. White, Executive Director

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